Southern Railway Georgia Midland First Mortgage 3s

Due Apr. 1, 1946

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TO JOIN FOR SUGAR EXPORT.

Producers Hope to Finance Carry Over Crop in Cuba.

Plans are being constructed for the steeling:
Demand Cables ...
Cables ...

formation of an export sugar organization under the Webb law to take care of foreign business of all important American sugar producers having toll contracts with Cuban plantations. The primary purpose, it is understood, is to provide a means for financing the carryprovide a means for financing the carry-over crop of approximately 1,000,000 tons of sugar, but it is expected that the plan may be ultimately extended to include the new crop sugars.

The organization, it is expected, will

be similar to the Copper Export Associa-tion. Leading sugar interests, produc-ing and refining, are said to be sponsors for the proposal.

TO INSTILL THRIFT IN PUPILS. E. C. Delafield Urges Visits to Banks by School Children.

A plan to promote thrift through the ols and to educate children on the schools and to educate children on the savings bank idea was proposed yester-day by Edward C. Delafield, president of the Bank of America and director of the Empire City Savings Bank before the New York Savings Bank Associa-

Group visits of school children to say rings banks during banking hours, made clear by simple explanations of how the banks work, are a feature of this plan. Children would be encouraged actually to start accounts so that their schoolmates uld see how simple and interesting thrift is in practice.

MONEY MARKET.

FRIDAY, DECEMBER 18. TIME LOANS.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK. Commercial paper, *15 days, 4½; 80 to 90 days, 4½; Liberty bonds and Victory notes, 25 days, 4½; 16 to 90 days, 4½; bankers acceptances, 15 to 90 days, 4½; bankers fried November 2. Previous rate, 5, fixed September 21.

OPEN MARKET RATES.

Clearing House exchange, \$949,800,000; balances, \$113,900,000; Federal Reserve credit balances, \$02,800,000.

SILVER MARKET. SILVER MARKET.

Official bar rilver in New York, domestic, 23%c., unchanged; foreign, 65%c., up %c.; London, 35%d., up %d.; Mexican dollars, 49%c., up %c.

The range of silver prices this year:

Highest Lowest,
London45%d. Sept. 27 30%d. Mar. 5

New York.... 71%c. Sept. 27 55c. Mar. 5

FINANCIAL NEWS AND COMMENT

Many Stocks Move Easily to Year's New Highs-Foreign Exchange Steady.

45% 30 44% 45% 39% 16% 18 18%

81 1/4 117 3/4 118

131/2

84 69 83 84 4444 2656 8344 37 86 6226 83 88 1634 935 1336 14 7944 60 75 75 75 354 25 354 25 354 25 354 27 35 2 2 2 3 3 4 2 2 2 3 5 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4

1934 59

1600 Ajax Rubber. 1300 Alaska G M.. 100 Alaska Juneau 7900 Allied C & D. 400 Al C & D pf.

500 Am Cot Oil pf. 45¼ 45% 5200 Am Drug Syn. 5 5¼ 5 14% 51360 Am Hide & L. 15½ 155% 14% 66% 66% 500 Am Ice ... 74 74½ 73% 100 Am Ice pf. 71 71 11300 Am Ice pf. 71 71 11300 Am Ice pf. 31½ 43½ 42½ 800 Am Linseed 31½ 31½ 31½ 31½ 6900 Am Loco 99 100¼ 98½ 64% 44½ 44½ 44%

| 400 | Balt & Ohio pf | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ |

Traders found no difficulty yesterday carrying numerous petroleum, railpment and automobile shares forward, some to new high points for he year. But the broad, general buying 100 351/2 prices in the afternoon. The market ession was largely a professional affair. from its character in the ten days ended on Wednesday was a rather sudden interest in several better placed railroad shares, headed by Delaware, Lackawanna and Western. The outstanding feature of the day was the enlarged buying of motor accessory company tocks, the interest in the state of sta

usual worth, and in consequence description is lacking in colorful details which marked the spurt of foreign exchanges and Monday's striking change of cotton statistics. Sterling went lower at first. followed by some other European rates. movement which presumably had a entimental connection with details of tions payments. The moderate reaction great alarm over the reparations outlook 24½ and the market was inclined to wait 76 without excitement for additional news of steps which virtually would put the German fiscal management in the hands 983% of allied receivers. It is doubtful if such 105 of allied receivers. It is doubtful if such an event actually will occur, although despatches from Paris indicated considerable resentment among the French over the grounds of Germany's declination to meet the January 15, payment. All exchanges were steady in the afternoon, Dutch, Swiss and Scandinavian rates rising above Thursday's final quo-

In stocks and bonds dealings were less active than they were on Thursday. although on a large scale in contrast with business during the summer. A reaction of Liberty bonds aroused the upposition that Government buying had slackened off, but the movement elsewhere was not of a character to show any changes in market sentiment. The price received by the city of New York for its \$55,000,000 offering on Thursday strengthened the position of the entire bond market, at least sentimentally, because of its indication of the continuing trend of money costs toward lower levels. Call money went down to 5 per cent., in contrast to 6 per cent, on Thursday, and reached 5 1/2 per cent, only for moderate sized loans in the afternoon.

cotton futures short after the last Government crop report was released was proved even more faulty than it was during the recovery of Wednesday and Thursday. Gains of 7 to 30 points carried one or two options a juil cent above prices quoted on Monday morning before the report appeared. Wheat prices were slightly lower.

FOREIGN EXCHANGE.

DECEMBER 16, 1921.

.0316 | Cables | 1444 | 1444 | 13 | 29 ½ | 18 ¼ | 27 ½ | 29 ½ | 20.30 Jugoslavia, cents a crown; | 165% | 6 | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ | 65½ .13

Demand 76.73 70.75 10.00
Cables 76.73 70.75 10.00
TS.00 Hongsong, cents a dollar:
Demand 34.50 54.50 54.375
Cables 54.75 54.75 54.375
48.66 Hombay, cents a rupee:
Demand 27.75 28.00 27.25
Cables 28.00 28.25 27.50
49.84 Vokchama, cents a yen:
Demand 47.8715 48.00 48.00
Cables 48.125 48.25 48.25

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, DECEMBER 16, 1921. 1920. 210,866,0361/2 164,757,94434 304,054,472 100 Air Reduction. 45 45 45 1600 Ajax Rubber. 17% 18% 17% 18% 17% 3800 Alaska G M... % % % % % 100 Alaska Juneau % % % % %

500 Manuell Sus.

300 Manuell Sus.

300 Manuell Sus.

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311 Manuell Sus.

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30 Manuell Manuell Sus.

30 Manuell Sus.

30 Manuell Sus.

30 Manuell Manuel 331/2 21/2 100 Otts Elevator. 124 1
400 Otts Steel ... 97%
1400 Pacific Devel... 51%
2400 Pac Gas & El. 65½
100 Pacific Mail ... 121½
50800 Pacific Oil ... 43
7600 *Pan A P & T B.
10200 Penn R R... 327%
1500 Penn Seab St. 11
1000 Peoples Gas... 59 1000 Peoples Gas... 1300 Peoria & East. 100 Pond Cr Coal. 700 Press Steel C. 700 *Ry Steel Spr. 1100 Ray Con Cop. The price of copper metal rounded to #12-00 (200 miles | 12-00 (200 mi 18 1/2 18 1/2 18 1/2 + + 18 1/2 18 1/2 18 1/2 + + 18 1/2 18 1/2 + 18 1/2 + 18 1/2 18 1

TOPICS OF WALL STREET.

Lima Locomotive Advances.

An outstanding feature of yesterday's market was the sharp advance in Lima .ccomotive shares, which got up to 102 or rather excited buying. The element it mystery which has been part and parcel of that stock ever since it was listed on the big board had a big share in the on the big board had a big share in the initial advance, but publication of a report that the Pullman-Haskell & Barker interests were seeking an option on big blocks of Lima stock gave an added incentive to the buying and societrated the covance. Officials of the company were quoted as denying that any consolidation with the Western car manufacturing interests was under consideration. That denial, however, did not affect the original story, which mentioned only an effort of the Westerners to get an option on Lima stock.

Loew Boston Dividend Passed.

The Loew Boston Theatres Company assed yesterday the dividend on its passed yesterday the dividend on its common stock. Three months ago 25 cents a share was paid and prior to that time the quarterly disbursement was 50 cents a share. The company, it was said yesterday, was not connected with Loew's, Inc., the stock of which is listed on the New York Stock Exchange and the dividend on which was passed a considerable time ago.

Pacific 011.

A severe pinching of certain big in-terests understood to be heavily short of Pacific Oil was put forth yesterday as the reason for its remarkable demonstra-

The final decision of the Interstate

Commerce Commission refusing to ab-rogate its order for a 16½ per cent. reduction of hay and grain rates in the reduction of hay and grain rates trans-Mississippi territory came as a complete surprise to railroad executives. They expressed much disappointment that their substitute offer of 10 per cent. rate cuts on a wide range of farm products, including those commodities, failed to move the commission to rescind the hay and grain order. The situation now is that the roads have been ordered to effect the larger cuts on hay and grain on December 27 and have received permission to put the 10 hay and grain on the force of the state of t have received permission to put the 10 per cent. reduction into force on all other farm products on short notice. The executives must determine whether or not they will obey the hay and grain order and withdraw the voluntary offer of the wider cut or whether or not us a matter of public policy they will effect both reductions. The opinion prevails that the roads would be acting entirely within their legal rights if they sought an injunction restraining the enforcement of the hay and grain order, as carriers as a whole are not earning the force cent. return contemplated in the transportation act of 1920.

a matter of public policy they will effect both reductions. The opinion prevails that the roads would be acting entirely within their legal rights if they sought an injunction restraining the enforcement of the hay and grain order, as carriers as a whole are not earning the feer as a whole are not earning the transportation act of 1920.

May Department Stores.

May Department Stores.

May Department Stores common stock made a new high on the present move yesterday afternoon, when, just before the close, it startled Wall Street by jumping more than five points to 108. It has been known for considerable time that something in the way of a special distribution was pending for May stock holders and the extraordinary strength of the stock has been the result. It is also true that the wide fluctuations have been due to various rumors concerning what the distribution would be. It was learned from a splendid source yesterday, however, that the actual distribution would not take place before the directors' meeting scheduled for February and that the management had not determined what form it would take. If a stock dividend should be distributed.

Copper Metal Holds Firm.

The price of copper metal remains very firm around 13% cents a pound for December delivery, with certain producers holding out for and getting 14 cents. The demand, although not particularly heavy, is characterized by extraction in particularly heavy, is characterized by extraction in particularly heavy, is characterized by extracted Ring Comparison.

The price of copper metal remains very firm around 13% cents a pound for December delivery, with certain producers holding out for and getting 14 cents. The demand, although not particularly heavy, is characterized by experts in the trade as good and the surplus available for domestic delivery is gradually being whittled down. It amounts to about 300,000,000 pounds. It is reported in reliable circles that a great

RESERVE BANK HOME CALLED A SCANDAL

Ex-Comptroller Williams Puts Expense at \$25,000,000, Not \$16,000,000.

BUILT ON COST PLUS BASIS

Oust Strong, Improve System, He Urges-Hints at Connivance in Loans.

The building now being erected in Nassau street for the Federal Reserve Strong, Jr., governor of the institution, is attacked by John Skelton Williams former Comptroller of the Currency, in a letter addressed to Senator Lee S. Overman, and made public yesterday.

The letter is an energetic continuaion of Mr. Williams's charges of extion. Its price went fractionally above to and something like 10,000 or 12,000 shares changed hands at the 59 mark. New Haven Trolley Loss.

The New Haven Railroad sustained a loss of \$31,824,000 as a result of the sale in 1920 of its Rhode Island trolley lines, according to the annual report of the Public Utilities Commission of Connecticut.

The New Haven Trolley Loss.

branch. The former Comptroller says that the report furnished by the Reserve Board in response to a resolution offered in the Senate by Senator Overman shows that the extravagance of the Public Utilities Commission of Connecticut. system and particularly the New York

was far worse than he had charged.
"The actual figures of the Reserve
Board show that the latest estimated
cost of the elaborate buildings of the
New York Reserve Bank, instead of be-

New York Reserve Bank, instead of being \$16,000,000, is more than \$25,000,000,000, in the letter, which is dated December 2.

After calling attention to the auditorium, seating 1,000 persons, the two clubs, the use of marble, a gymnasium of 3,600 square feet, and two restaurants, Mr. Williams inquires:

"What do the millions of the unemployed who have no lunch think of contraction policies which shut down plants."

traction policies which shut down plants and apply money called in from use in legitimate business for the erection at this time of the most costly banking edifice in the world?" Erected on Cost Plus Basis.

He points out that the building is being erected on a cost plus basis, and

adds: adds:
"I understand that the general contractor, Mr. Eidlitz, is president of some federated association or union of employers which figured somewhat contractors in the recent investigation.